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Management Accounting Practices in Tour Operation Industry: An Empirical Analysis

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Abstract *The proliferations of modern technologies coupled with sophisticated network protocols have unveiled new avenues for organizations and the tour operation industry is no exception in this context. In accounting quantitative based systems stand in a pivotal position to offer better service to the tourists. Tour operation industry especially tour operators & travel agencies can take advantage of the pervasiveness of quantitative based systems to advance some of their operations. The scope of this paper is two-fold purpose: First, to investigate the importance of management accounting practices and to analyse the factors that influence a tour operator's ability to adopt management accounting practices in Indian tour operation industry. Empirical data were collected through a structured questionnaire over 80 Indian tour operator organisations. The findings suggested that the emerged management accounting practices have been indisputably used and important in the Indian tour operation industry. Further results indicate that tour operators with a larger scope of operational activities would probably find management accounting practices more useful since they need to integrate their operational activities more efficiently. The findings revealed that the scope of operational activities of the tour operator has a positive impact on the tour operator's inclination towards management accounting practices. The study also proposes the idea for further empirical research in the area with different perspectives.*

Keywords: *Tour Operator, Management Accounting, India, Tour Operation Industry*

INTRODUCTION

Over the past two decades, the globalisation and technological transformation have changed the operational and managerial functions of management in both large and small scale businesses. Recently, many business management researchers have turned their research focus towards service industry especially tourism and hospitality sector. This sector plays a crucial role in the economic growth in both developing and developed countries. Tourism is a major economic engine and employment generator, contributing to the improvement of livelihoods of millions of people around the world. According to World Travel and Tourism Council (WTTC, 2018) Travel & Tourism creates jobs, drives exports, and generates prosperity across the world. The report indicates that Travel & Tourism contributes 10.4% of global GDP and 313 million jobs, or 9.9% of total employment, in 2017. As for India, The report also predicts that contribution of tourism to Gross Domestic Product (GDP) in the country will rise from 3.7 percent in 2017 to 3.9 percent in 2028. According to it, the sector directly contributed Rs 5,943.3 billion in 2017, while it is expected to contribute Rs 12,677.9 billion to the economy in 2028. Further, WTTC (2018) forecasts reveal that India is to be one of the fastest growing tourism economies in the world over the next decade, adding 10 million jobs and hundreds of millions of dollars to the economy by the end of 2018. Globally, tourism enterprises represent 90% of the business population and each nation has inclined to promote this sector as an economic instrument for the overall development. During past decades, global accounting researchers demonstrate consistent effort in investigating the tour operators as this sector occupied a pivotal place in tourism industry and as well plays a crucial role in the economic growth in both developing and developed countries. Tour operators work in the service sector and more specifically in the tour operation industry. Given the importance and global scope of today's tourism & hospitality industry, it seems important to conduct an empirical analysis of the accounting system of tour operator whose main, albeit not only, aim is to help

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connect supply to demand of tour package. It would also be useful for any economic agents with direct or indirect links to these operators to be able to access both quantitative and qualitative information about their level of achievements so that they can make informed decisions about investment and management. More recently, bigger tour operators offering increasingly modularized package systems have expanded competition in the Indian tourism marketplace. The major leaders in this regard are SOTC, Thomas Cook, Cox and Kings, and many more. The estimation of their relative shares of the inbound and outbound market is difficult to determine, largely because some of the operators count the number of clients per modular system sold, and the same client can purchase several modular components (Chand & Katou, 2012). The inclusive tour market is generating a large portion of profits and constitutes a large market segment in Indian tourism industry (Chand, 2003 & 2006; Chand & Katou, 2012). In recent times tour operation industry has become a major giant for the socio-economic growth and development of a nation (WTO, 2012).

Thus, this sector has become one of the interesting subjects for management accounting research. Many scholars have opined that tour operators face issues related to business sustainability as a result of globalization, market size, technology advancement, intensified market competition, change in tourist pattern / structure, change in management, government regulations, constraints in financing, and many more. Thus, in such a volatile business environment to survive and remain sustainable, tour operators need both financial as well as non-financial information. Management accounting system (MAS) is a kind of system that can support managers to access and use necessary information to achieve firm's objectives and consequently improve their managerial performance (Chung *et al.*, 2012). In fact, management accounting can be regarded as value – added accounting system for the tour operators in order to assist them in improving their managerial functions since management accounting incorporates and emphasizes both financial and non-financial information. Thus, management accounting is indeed important to support the tour operation business functions.

The enormous changes during the recent years in service operations and information technology have dramatically affected the environment of management accounting practices in tourism enterprises. Also recent research has introduced new measuring and reporting concepts that, in turn, have created an expanded role of management accounting in service organisations especially tour operators. These developments required that more exploratory studies should be conducted to understand the management accounting practices in tour operation industry.

THEORETICAL UNDERPINNINGS AND RESEARCH DEVELOPMENT

Many scholars have concurred that tour operators play a vital role in economic development as they have been the main source of employment generation and output growth, both in developing as well as in developed countries. Tour operators are also the fastest growing segment of most economies and are perceived to be more flexible and adaptable in terms of structure and speed of response than larger organizations. Besides the contributions which tour operation industry makes to the economy, tour operators are engaged in accounting? Some authors pointed out that accounting information users in tour operators is on the increase and the quality of accounting information utilized within the tour operation industry has a positive relationship with an entity's performance as well as survival. Several studies indicate that small and medium enterprises tend to use accounting and financial information for decision-making less than large scale businesses (Chand & Dahiya, 2010; Chand & Ambadar, 2013; Chand, 2006; Burns et al., 1999, and Santos et al., 2012). As tour operation business activities are becoming more global, international management in general, and management accounting in particular, have become important research areas

Research in management accounting has traditionally focused on accounting systems of large manufacturing companies. During the recent past a number of studies have been appeared in the field of management accounting practices for example, Yohikawa (1994); Guilding, Lamminmaki, and Drury, (1998); Chenhall & Langfield-Smith (1998); Ghosh & Chan (1997); Wijewardena and Zoysa (1999); and Drury et al. (1993). These studies revealed the application of management accounting techniques in different countries. In other words, these studies have identified some of the management accounting techniques in a broader sense which are widely used globally such as budgeting, performance evaluation, costing, decision-making, communication and strategic analysis etc in both manufacturing and service sector. In addition, most accounting researchers interested in service production have conducted their research in non profit, public sector organizations (Olson et al., 1998). There is no question about the importance of the above mentioned surveys in accounting, but the number of studies on management accounting of other profit seeking organization than auditing firms has remained very limited (Brignall et al, 1991; Sharma, 2002). Sulaiman et al, (2004) stated that traditional management accounting practices were widely in use in India and Singapore. They suggested that the more sophisticated/new management accounting techniques have been publicized as relevant to companies that take a more strategic focus to business, and thus were more effective for global competitiveness.

Maliah bt. Sulaiman et al. (2004) examined the extent to which traditional and contemporary management accounting tools are being used in four Asian countries: Singapore, Malaysia, China and India. They suggested that to succeed in the present dynamic business environment, tools or strategies such as JIT, ABC, TQM, process re-engineering, life cycle assessment and target costing would greatly enhance the ability of corporations to meet global competition. Joshi (2001) conducted a survey of 60 large and medium-sized manufacturing companies in India and found adoption rate of 20% for activity-based costing, 13% for activity-based management, and 7% for activity-based budgeting. The size in terms of total assets has been found to be significant factor in adoption of these contemporary management accounting techniques. The traditional management accounting techniques have been emphasized more vis-à-vis contemporary techniques because of higher perceived benefits. Liaqat Ali**, (**2006) pointed out that there is a lack of knowledge concerning the current state of management accounting practices in developing countries like India. It is argued that due to cultural factors, Indian manufacturing companies are slow in adopting new management accounting practices. The study found that 'improve overall profitability' and 'cost reduction' are the major priorities for management accounting in Indian companies

Many authors have conducted studies on management accounting in hospitality industry, the roles of and participation on controllers in hotel management (Burgess,1996 ; Gipson, 1998 & 2002; Subramaniam et al. 2002; and Collier & Gregory, 1995), role of accounting data in performance evaluation (Hopwood, 1972), the structure of cost accounting system (Brignall et al., 1991; Brignall, 1997), the general and relative importance of the knowledge in accounting techniques in hotel management (Damitio & Schmidgall, 1990), the use of management accounting information for decision-making (Downie, 1997; Evertt, 1989; and Paul & Gregory), the links between managerial accounting and corporate management (Mongiello & Harris, 2006), the pricing practices and their relationship to cost accounting (Pellinen, 2003), the acceptance and usage of Uniform Systems of Accounts for the Lodging Industry (Kwansa & Schmidgall, 1999), the budgeting and budgetary control practices (Schmidgall et al., 1996; Schmidgall & Ninemeier, 1987; Jones, 1998; DeFranco, 1997; Pickup, 1985; and Rush,1990) and the use of financial and non-financial measures for performance evaluation (Mia & Patier, 2001; Brander Brown & Mc Donnell, 1995; Atkinson & Brander Brown, 2001; Harris & Mongiello, 2001; Schmidgall, 1988); management accounting problems (Potter & Schmidgall, 1999); and Activity Based Costing (Bjornenak & Mitchell, 1999; Bjornenak, 1997). Further, studies on the application of cost and management accounting techniques have been conducted both in tourism management research and accounting research. These studies cover various aspects of hospitality industry such as restaurants (Ahrerns & Chapman, 2002), passenger transportation (Dent, 1991; Rouse et al., 2002) and hotels (Sharma, 2002). Harris & Brown, (1998) stated that most of the studies have focused on hotels sector and other sectors of the industry have been overlooked. A very little is yet known about management accounting and its use in tourism and hotel enterprises (Pellinen, 2003). A great many studies in management accounting are focused on accounting information for decision making (Maliah bt. Sulaiman et al, 2004; Chand & Dahiya, 2010; Chand & Ambardar (2013). The analysis indicates that information is playing an increasingly important role in assisting management for decision making.

In Indian context especially hospitality & tourism industry a few studies explored the importance of management accounting practices such as Chand & Dahiya (2010) reported the importance and usage of management accounting techniques in Indian SMHEs, and identified the major barriers that are experienced by Indian SMEs in the hospitality industry in their efforts to implement management accounting techniques in their businesses. Empirical data were collected through a structured questionnaire over 429 Indian hospitality small and medium enterprises. The study suggested that management accounting techniques have a great impact on different firm's aspects especially on cost reduction and quality improvement. Further study indicated the major obstacles for application of management accounting techniques in Indian SMHEs relating to ownership and size characteristics and extensive high cost. Further, Chand and Ambardar (2013) investigated whether management accounting practices differ significantly between hospitality and service enterprises, and whether these differences can be explained by differences in terms of demographic characteristics. The study identified most important management accounting practices in the sample Indian hospitality and service enterprises. The results indicate that there is no significant relationship between management accounting practices variables and respondents' characteristics.

Thus, it is imperative to mention that, within the Indian tour operation industry context; there is dearth of research studies that have shed light on the importance of management accounting practices in tour operators in India. Previous researchers in India have examined management accounting practices in manufacturing and services sector enterprises in various contexts by focusing on barriers to effective management accounting their implementations and impact on business performance.

In light of the above gap the researcher is convinced that there dearth in studies that have investigated the Importance of Management Accounting Practices in Tour Operation Industry in India, hence the need for the current empirical study. Moreover, it is also essential to mention that, there is limited literature that focuses on the understanding the importance of management accounting practices in Indian tour operator businesses. Therefore, the aim of this research is to remedy this lack of research by investigating the importance of management accounting practices and to analyse the factors that influence a tour operator's ability to adopt management accounting practices in Indian tour operation industry.

RESEARCH METHODOLOGY

Measurement of Main Variables

The present study adopted and aligned the measurement of the main variables from previous studies in accordance. A pilot study was conducted to refine the measurement scales. The questionnaire of this study was tested through pre-testing and taking the opinion of experts and academicians. We used existence of 25 management accounting practices measured on a Likert-type 5-point scale. For the classification of the management accounting practices we followed the methodologies of past studies (Chand & Dahiya, 2010 and Chand & Ambadar, 2013).

Research Instrument

Data were collected using a self-administrated questionnaire developed by the researcher, through a review of previous literature. The research questionnaire developed for this study contained questions pertaining to general profile of tour operators (5 questions) and management accounting practices in tour operation (25 questions). Likert-type scale statements were used to indicate the respondent's perceptions towards the importance of management accounting practices on value assigned 1 to "not important", 2 to "minimally important", 3 to "moderately important," 4 to "significantly important" and 5 to "substantially important".

A set of 25 management accounting practices in tour operation enterprises items was initially generated from a review of tourism management / accounting research. In order to validate the research instrument, the questionnaire was tested for clarity and length by administrating it to a sample of respondents. Through the use of the respondent's comments and suggestions, the research instrument (a set of 25 management accounting practices) was revised to its updated form used for this study.

SAMPLE SELECTION

Data were collected from the tour operation industry accounting / finance managers in India. To initiate a sample, we contacted the accounting / finance managers of more than 300 tour operation enterprises located at various prominent tourist destinations in India. This procedure resulted in a pool of 175 tour operator units, all of which were sampled. Of the total sample, 80 tour operator organizations responded questionnaire. Thus, usable questionnaires were returned by 80 accounting / finance managers (45.71% response rate) consisting of 62 males and 18 females accounting / finance managers.

RESULTS AND DISCUSSION

Table 1 presents the distribution of the sample tour organisations according to the control variables used in the study. The vast majority of the sample tour operators were almost individual and 50% of the sample tour operators were established in the last 10 years. Most of the tour operators are medium size (31.25 %) followed by wholesalers & Retailer (25%) and only 18.75% are large scale operators. In terms of years of existence, 15 (18.75%) existed for 6 to 10 years, 20 (25%) existed for 11 to 15 years, and another 20 (25%) for more than 16 years. 25 (31.25%) existed for less than 5 years. This shows that most tour operators have already established their names in the market, gained stability in the society, and indeed is part of a growing tourism industry. The capital of most organisations is less than 100 million; 45 (56.25%) tour operators having capital more than 100 million. There are 20 (25%) tour operators with capital between Rs 101-300 million, 18 (22.50%) tour operators are having capital between Rs 301-500 million, 5 (6.25%) tour operators are with the capital between Rs. 501-700 million and 2 (02.25%) tour operators have capital more than 700 million. The size of employment in most organisations is less than 300 employees; most of the tour operators had 50 or more employees. There are 25 (31.25%) that have 51 to 100 employees, 25 (31.25%) with 101 to 200 employees, 15 (18.75%) with 201-300 employees and 05 (06.25%) tour operators with more than 300 employees. The findings imply that the number of employees was largely dependent on the organizational set-up of the tour operators and the services/ products offered. Finally most tour organisations 50 (62.50%) are individual enterprises and 30 (37.50%) are others (joint, partnership).

Table 1: Distribution of Sample According to Respondent Characteristics (N=80)

	Number	Percentage
Category of tour operators		
Large scale	15	18.75
Medium size	25	31.25
Whole sellers	20	25.00
Retail outlets	20	25.00
Age (in years)		
≤ 5	25	31.25
6 – 10	15	18.75
11 – 15	20	25.00
16 – 20	15	18.75
≥ 21	05	06.25
Capital (in million Rs)		
≤ 100	35	43.75
101 – 300	20	25.00
301 – 500	18	22.50
501 – 700	05	06.25
≥ 701	02	02.50
Employees (numbers)		
≤ 50	10	12.50
51 – 100	25	31.25
101 – 200	25	31.25
201 – 300	15	18.75
≥ 301	05	06.25
Type of enterprise		
Individual	50	62.50
Others (joint, partnership)	30	37.50

To find out the extent to which Indian tour operators applied management accounting practices to provide more accurate data for decision making, respondents were asked to indicate Importance of management accounting practices. Further to structure the discussion of the findings we ranked the 25 management accounting practices according to their importance in table 2.

Table 2: Ranking and Descriptive Statistics of Management Accounting Practices Items

Management Accounting Practices	Importance*		
	Mean	SD	Rank
ABC costing	3.16	0.75	24
Operating costing	4.32	0.74	04
Use of both Incremental and non-incremental costs	4.11	0.67	12
Regression and or learning curve technique	3.50	0.72	22
Flexible budgeting	4.15	0.70	11
Budgeting for Planning	4.54	0.76	01
Budgeting for cost control	4.21	0.73	07
Activity based costing	4.10	0.65	13
Zero-based budgeting	3.23	0.74	23
Financial measure(s)	4.48	0.71	02
Financial measure(s) related to customers	4.18	0.70	08

Management Accounting Practices	Importance*		
	Mean	SD	Rank
Financial measure(s related to operation	4.41	0.71	03
Financial measure(s related to employee	4.16	0.70	10
Economic value added	3.59	0.77	21
Benchmarks	3.98	0.75	14
CVP analysis	4.23	0.71	06
Product profitability analysis	3.85	0.66	15
Customer profitability analysis	3.82	0.74	17
Discounting cash flow for investment evaluation	3.80	0.72	18
Non-discounting cash flow for investment evaluation	3.10	0.80	25
Long range forecasting	3.84	0.73	17
product life cycle analysis	4.17	0.66	09
Management accounting for Industry analysis	3.73	0.67	19
SWOT analysis	3.71	0.77	20
Accounting Integration with supplier's or customers' value chins	4.30	0.72	05

* Based on 5-point Likert scale (assigned 1 to "not important", 2 to "minimally important", 3 to "moderately important," 4 to "significantly important" and 5 to "substantially important".

The study has emerged many management accounting practices which are important as perceived by the accounting/finance managers in Indian tour operation industry such as ABC costing, Operating costing, Use of both Incremental and non-incremental costs, Regression and or learning curve technique, Flexible budgeting, Budgeting for Planning, Budgeting for cost control, Activity based costing, Zero-based budgeting, Financial measure(s), Financial measure(s) related to customers, Financial measure(s) related to operation, Financial measure(s) related to employee, Economic value added, Benchmarks, CVP analysis, Product profitability analysis, Customer profitability analysis, Discounting cash flow for investment evaluation, Non-discounting cash flow for investment evaluation, Long range forecasting, product life cycle analysis, Management accounting for Industry analysis, SWOT analysis and Accounting Integration with supplier's or customers' value chins.

The reported importance of a range of types of management accounting practices perceived as important by the accounting and finance managers are presented in table 2. Again calculating a complexity of perceived importance index produces a mean value of Budgeting for Planning mean (4.54) SD (0.76) and ranking first; Financial measure(s) mean value (4.48) SD, (0.71) and ranking second; Financial measure(s) related to operation mean value (4.41) SD 0.71 and ranking third; Operating costing mean value (4.32) SD 0.74 and ranking forth; Accounting Integration with supplier's or customers' value chins mean value (4.30) SD 0.72 ranking fifth; CVP analysis mean value (4.23) SD 0.71 ranking sixth; Budgeting for cost control mean value (4.21) SD 071 and ranking seventh; Financial measure(s) related to customers mean value (4.18) SD 0.70 and ranking eighth; product life cycle analysis mean value (4.17) SD 0.66 and ranking ninth and Financial measure(s) related to employee mean value (4.16) SD 0.70 and ranking tenth which suggests that these managers give a high importance to management accounting information, and this contrasts with the low penetration of importance index of a range of management accounting techniques (table-2)

Thus, In the present study management accounting practices have been identified based on exploratory data analysis and are indisputably widely used and important in the Indian tour operation industry as per the first ten ranking such as Budgeting for Planning, Financial measure(s); Financial measure(s related to operation; Operating costing; Accounting Integration with supplier's or customers' value chins; CVP analysis; Budgeting for cost control; Financial measure(s) related to customers; product life cycle analysis and Financial measure(s) etc. Further, the importance accorded to each items of perceived importance attached to management accounting practices in Indian tour operation industry. Looking first for the extreme position apparent from the table 2, it is found that Indian tour operator gave importance (according to first five ranks) to budgeting for planning, financial measure(s); financial measure(s) related to operation; operating costing; accounting integration with supplier's or customers' value chins. The analysis provides a strong indication that management accounting practices are 'alive and well' in the sample tour operators.

In order to analyse the factors that influence a tour operator's ability to adopt management accounting practices a regression analysis was performed. The results of the regression analysis are given in table 3. As the multiple regression result show a p-value of 0.000 for the coefficient of differentiation, the model can be considered to be having acceptable levels of statistical significance. The regression coefficients, except for the size of the tour operator, and tour operator category all the other variables have a significance level less than 0.1. This again goes to indicate a significant impact for the independent variables on the dependent variable. Since the variables were mostly scaled differently, their relative significance can be compared only on the basis of the standardized beta coefficient. Thus, from the regression analysis it can be seen that the size of the tour operator has a very small positive regression value (0.05), indicating that it has a very small influence on the importance of the management accounting practices. Also since the significance level is very low it can be indicated that management accounting practices is not much affected by its size. Further, tour operator category seems to have a positive impact over the tour operator's importance towards management accounting practices (regression coefficient 0.16). Tour operators of a higher grade are therefore more inclined towards the importance of management accounting practices than a small scale tour operator. This is quite understandable from the empirical analysis of the importance of management accounting practices that the most of the management accounting practices are used mostly by the large scale tour operators. The analysis indicates that the age of the tour operator has a very high negative impact (regression coefficient -0.22) towards a tour operator's importance to management accounting practices (MAP). Thus, older tour operators are fewer endeavours towards MAP than newer tour operators. In terms of capital tour operators that are new are much more receptive to MAP than older. On the other hand, tour operator with a larger scope of operational activities would probably find MAP more useful since they need to integrate their operational activities more efficiently. The scope of operational activities of the tour operator has a positive impact on the tour operator's inclination towards MAP (regression coefficient 0.20).

Table 3: The Results of the Regression Analysis of the Factors that Influence a Tour Operator's Ability to Adopt Management Accounting Practices

	Unstandardized Coefficients		Standardized Coefficients	t -value	p-value
Factors influencing the Importance of MAP	**Regression coefficient**	**Std. Error**	**Beta**		
(Constant)	4.32	1.10		2.610	0.01
Size of the employees	0.05	0.02	0.01	0.10	0.50
category	0.16	0.08	0.20	1.42	0.20
Age	-0.22	0.06	-0.63	-2.12	0.00
Capital	0.24	0.09	0.30	2.10	0.02
Operational activities	0.20	0.18	0.33	2.23	0.04
R 0.502	**R Square**	**Adjusted R Square**	**Std. Error of the Estimate**	**F-value**	**p-value**
0.502	0.371	0.245	1.426	4.430	0.000

CONCLUSIONS

The empirical analysis and results reported in this paper make contributions to the tourism literature and to management accounting practice. In terms of theoretical contributions, this research examined for the first time, the management accounting practices in Indian tour operation industry. In the present study management accounting practices have been identified based on exploratory data analysis and are indisputably widely used and important in the Indian tour operation industry as per the first ten ranking such as Budgeting for Planning, Financial measure(s); Financial measure(s) related to operation; Operating costing; Accounting Integration with supplier's or customers' value chins; CVP analysis; Budgeting for cost control; Financial measure(s) related to customers; product life cycle analysis and Financial measure(s) etc. Further, the importance accorded to each items of perceived importance attached to management accounting practices in Indian tour operation industry. In addition, the analysis indicates that the age of the tour operator has a very high negative impact towards a tour operator's importance to management accounting practices. The older tour operators are fewer endeavours towards management accounting practices than newer tour operators. In terms of capital tour operators that are new are much more receptive to management accounting practices than older. On the other hand, tour operator with a larger scope of operational activities would probably find management accounting practices more useful since they need to integrate their operational activities more efficiently. The scope of operational activities of the tour operator has a positive impact on the tour operator's inclination towards management accounting practices.

Although this research provides some significant insights into management accounting in Indian tour operation industry, there is still a chance to extend the findings to gain a more comprehensive understanding of the management accounting practices in tour operation industry. The future research may be conducted by adding more dimensions of management accounting practices, management support, cross cultural and cross-sectoral perspectives. Moreover, a longitudinal study may provide more insights as to how management accounting practices improve employees' accountability, organisational performance and their effect on profitability as well as sustainability in tour operation industry. Thus, this study paves the way for further research that would integrate operational and external factors in the context of analysing importance of management accounting practices in tour operation industry.

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